

Tennessee, and thereby indirectly acquire United American Bank, Memphis, Tennessee.

C. Federal Reserve Bank of Minneapolis (Karen L. Grandstrand, Vice President) 250 Marquette Avenue, Minneapolis, Minnesota 55480:

1. *Norwest Corporation*, Minneapolis Minnesota; to acquire 100 percent of the voting shares of Central Bancorporation, Inc., Fort Worth, Texas, and thereby indirectly acquire Central Bank and Trust Company, Fort Worth Texas.

D. Federal Reserve Bank of San Francisco (Kenneth R. Binning, Director, Bank Holding Company) 101 Market Street, San Francisco, California 94105:

1. *City National Corporation*, Beverly Hills, California; to merge with Ventura County National Bancorp, Oxnard, California, and thereby indirectly acquire Ventura County National Bank, Oxnard, California, and Frontier Bank, N.A., La Palma, California.

Board of Governors of the Federal Reserve System, October 31, 1996.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 96-28450 Filed 11-5-96; 8:45 am]

BILLING CODE 6210-01-F

Notice of Proposals to Engage in Permissible Nonbanking Activities or to Acquire Companies that are Engaged in Permissible Nonbanking Activities

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y, (12 CFR Part 225) to engage *de novo*, or to acquire or control voting securities or assets of a company that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.25 of Regulation Y (12 CFR 225.25) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

Each notice is available for inspection at the Federal Reserve Bank indicated. Once the notice has been accepted for processing, it will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act, including whether consummation of the proposal can "reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or

gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices" (12 U.S.C. 1843). Any request for a hearing on this question must be accompanied by a statement of the reasons a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute, summarizing the evidence that would be presented at a hearing, and indicating how the party commenting would be aggrieved by approval of the proposal.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than November 20, 1996.

A. Federal Reserve Bank of Richmond (Lloyd W. Bostian, Jr., Senior Vice President) 701 East Byrd Street, Richmond, Virginia 23261:

1. *First Citizens BancShares, Inc.*, Raleigh, North Carolina; to engage *de novo* through its subsidiary, Atlantic States Bank, Raleigh, North Carolina, in owning and operating a savings association, pursuant to § 225.25(b)(9) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, October 31, 1996.

Jennifer J. Johnson,

Deputy Secretary of the Board.

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[Docket No. R-0778]

Federal Reserve Bank Services

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice.

SUMMARY: The Board has announced that, effective December 8, 1997, the Fedwire on-line funds transfer service will open at 12:30 a.m. Eastern Time five days per week (Monday through Friday). Previously, the Board determined that expansion of the Fedwire funds transfer service to 18 hours per day could be a useful component of private-sector initiatives to reduce settlement risk in the foreign exchange markets and to eliminate an operational barrier to potentially important innovation in privately-provided payment and settlement services.

EFFECTIVE DATE: December 8, 1997.

FOR FURTHER INFORMATION CONTACT: Louise Roseman, Associate Director (202/452-2789), Jeff Stehm, Manager (202/452-2217), or Jeannine Butcavage,

Financial Services Analyst (202/452-2225), Division of Reserve Bank Operations and Payment Systems, Board of Governors of the Federal Reserve System. For the hearing impaired *only*: Telecommunications Device for the Deaf, Dorothea Thompson (202/452-3544).

SUPPLEMENTARY INFORMATION:

I. Background

In February 1994, the Board approved an expansion of the operating hours for the Fedwire on-line funds transfer service to 18 hours per day, five days per week (Monday through Friday) beginning in 1997, with the specific implementation date to be announced approximately one year in advance of the effective date (59 FR 8981, February 24, 1994; 60 FR 110, January 3, 1995). Beginning December 8, 1997, the Fedwire on-line funds transfer service will open at 12:30 a.m. and close at 6:30 p.m. Eastern Time.^{1, 2, 3} Participation in the earlier operating hours is voluntary.

A 12:30 a.m. Fedwire opening time will overlap the entire European banking day and about two and one-half hours of the banking day in Tokyo. The Board believes that overlaps in operating hours among major financial centers will contribute to strengthened interbank settlement for cross-border markets. The closing time for the Fedwire funds transfer service will remain at 6:30 p.m. As discussed at length in the Board's February 1994 decision, the Board believes that the long-run benefits from offering final payment capabilities will strengthen interbank settlements and contribute to reductions in foreign exchange settlement risk through innovations in payment and settlement practices. In addition, the Fedwire funds transfer service will be an important tool for managing settlement risk early in the day during times of financial stress.

II. Implementation

A. Funds Transfer Business Day

With the earlier opening time of the Fedwire funds transfer system, the Federal Reserve Banks' funds transfer business day for on-line transfers will begin with the opening of the Fedwire funds transfer system at 12:30 a.m. and end with its closing (typically 6:30

¹ The current operating hours for the Fedwire on-line funds transfer service are 8:30 a.m. to 6:30 p.m. Eastern Time, five days per week (Monday through Friday).

² All times referenced are Eastern Time unless otherwise noted.

³ The earlier opening of the Fedwire on-line funds transfer service will not affect the opening time for the origination of and telephone advice of credit for Fedwire off-line funds transfers.